

# BEST Financial Solutions Newsletter June '09

**Whatever your financial challenge**

Welcome to the June issue of the Best Financial Solutions newsletter. As always, I hope you'll enjoy it and welcome your feedback. In particular, please let me know of any topics you'd like me to cover in future.

Best wishes.

*Tony*

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Inside this issue:

- Ten Questions – The Estate Agent Manager
- Move or improve – changes to Permitted Development Rights
- Positive economic news
- Facts & figures – Inflation
- News in brief
- Topical quote

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## Ten questions, a new series. Part 1: The Estate Agent Manager

1. Tell me who you are: *Dennis Moss of Jacobs Steel in Lancing.*
2. How long have you been working in the industry? *Almost thirty years.*
3. What do you like best about your job? *Every day is different, meeting new people, making new friendships and relationships.*
4. What don't you like? *The only thing I can think of is the long hours, which is the industry norm.*
5. What advice can you give to anyone wanting to buy property now? *Keep your business hat on. It's an emotional business so make sure you've got your pounds, shillings and pence worked out. If you do see a property, even though you've fallen in love with it and it's the ideal place for you, stand back, give yourself some breathing space and make an offer. Don't be embarrassed because you can then negotiate.*
6. And advice for those thinking of selling? *A few basic tips really. It's up to you to put your property in a position and a condition that is going to attract the eye. If it doesn't then redecorate throughout with some magnolia, pick out the woodwork, steam clean your carpet. Go outside and trim the garden and make sure your front door looks nice. Then de-clutter as much as you can so that every room that you open the door to shows as much space as you possibly can. Remember that*

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*when you're selling a property it is completely different from when you're living in it. People need help to see beyond what is there. You'll then be looking at making in excess of what you've spent.*

7. When do you think we'll see the nadir of property prices in this current cycle? *Almost a 64 million dollar question. The short answer is 'I don't know', but what's important is that the national newspapers and television talk about the property market as being a national industry, but it isn't and never has been. It's almost like a cottage industry because while my office is doing well, others aren't. You go over a bridge and it's a completely different market. From what I've seen in the last six weeks though I think we've now levelled out. More people have been registering to look for property, which leads to more viewing and more offers and more sold signs.*
8. What has been your strangest/funniest work experience? *Well there's been a few! I did meet Miss Whiplash once and was disappointed that there were no whips in the flat! But when I was a younger man I went to value a property where the husband had recently passed away. It was a Victorian house with a basement and I was slightly nervous as it was one of my first valuations. I had on a black overcoat and an old leather-bound measure. The lady invited me in and beckoned me down into the cellar, switching the light on and saying 'Well, there he is'. There was her husband, all laid out, thinking that I was the undertaker come to measure him up!*
9. What person, past or present do you most admire and why? *Mohammad Ali. He broke the mould, an original who crossed barriers from sport into politics into everyone's life and at one stage might have been the most well-known name and face on the planet. He transcends the sport.*
10. If you weren't an Estate Agent, what job would you be doing now? *Either an Archaeologist, as I love digging into things in the past or a history teacher*

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## Move or improve – changes to Permitted Development Rights



Falling house prices may put some people off selling. Also, the costs of moving isn't cheap with stamp duty, Solicitor, Estate Agent and mortgage fees as well as removal costs making a big dent in your budget.

An alternative is to stay put and extend your current home to create the extra space required.

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Beneficial changes in October last year to the Permitted Development Rights may mean that you don't have to apply for planning permission if certain criterion is met.

The idea is to free up resources at local councils to allow them to concentrate on more complex applications. A couple of key changes are:

- Most loft conversions won't need planning permission
- Rear extensions can protrude 4m from the back of the house if single storey and 3m if two or more storeys

For more information:

<http://www.planningportal.gov.uk/england/genpub/en/1115314762582.html>

If you need to raise finance to pay for improvements your choices are:

- Remortgage (if you aren't tied into a deal with expensive Early Repayment Charges)
- Take a Further Advance from your current lender
- Take a Secured Loan with a different lender

With the latter you can:

- Borrow from £3k to £100k
- The maximum loan to value including the mortgage can't exceed 80%
- There is no maximum age
- Terms from 5 to 30 years

Please contact me if you require information on any of the above.

**Your home may be repossessed if you do not keep up repayments on a mortgage or any other debt secured on it.**

For mortgages we charge a fee, usually £299 or we can be paid by commission.

Secured loans are not arranged by Sesame and are not regulated by the FSA

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## Positive economic news

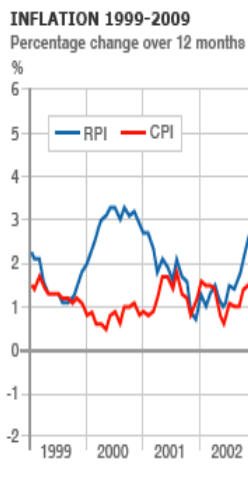


- ☺ Manufacturing output fell by only 0.1%, its smallest monthly decline for 13 months
  - ☺ Estate Agents sold more houses in April than any month since October 2007
  - ☺ April year-on-year high street sales are up by 4.6% (the biggest increase for three years)
  - ☺ The OECD said that there were indications that the UK was experiencing a “pause in the economic slowdown” with the deterioration now at a slower rate
- ☺ David Schwartz, a prominent stock market historian, said that lessons from the past century of share price ups and downs pointed decisively to a new bull market. “History says fill your boots, sell your wife, dive in,” he told *The Times*.

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## Facts and figures - What is inflation?

The Office of National Statistics produces a theoretical shopping basket of the typical goods and services we buy. 120,000 prices are collected each month from about 650 goods and services. The change in prices of these items is used to compile the two main measures of inflation – the Consumer prices Index (CPI) and the Retail Price Index (RPI).



The Bank of England uses CPI as its inflation target. RPI is used for pensions and state benefits. The content of the basket is reviewed each year to reflect our changing spending habits.

Recent additions include large free range eggs, parmesan cheese, Freeview boxes, Blu-ray disc and internet DVD rental.

Items removed include peaches, fresh single cream and 1/2 litre cider bottles.

Mortgage arrangement fees, pet insurance and a full leg wax remain an integral part of the index!

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## News in brief

### Mortgage update

It's my guess that we may very close to the low point of mortgage interest rates in this cycle. Now could be an opportune time to hook onto a competitive longer term fixed rate before the rates go back up again, particularly if you're on a tight budget.

For a consultation to discuss your individual circumstances and to see whether a long-term fixed mortgage is right for you please contact me on 0800 046 1113.

### Charity of the month

<http://www.backcare.org.uk/> As many as 80% of adults suffer back pain at some time and is one of the main conditions in an income protection policy that people claim on for being unable to work.

### Best Financial Solutions website revamp.

I'd like to expand a page for clients to advertise their business websites. This should help with networking and I hope lead to some business. Please let me know if you'd like your details added, free of charge of course.

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**Topical quote: "Credit is a system whereby a person who cannot pay gets another person who cannot pay to guarantee that he can pay": Charles Dickens**

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